# High Grade Security And Liberal Return

UNDERLYING and Closed Mortgage Railroad Bonds and Guaranteed Terminal Bonds, which for-merly sold at prices to yield from 4% to 5%, are now obtainable to yield from about

6% to 714%

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Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO



#### Motor Wheel Corporation Cumulative First

Preferred Stock PRUDDEN WHEEL CO. THE AUTO WHEEL CO. THE WEIS & LESH MFG. CO.

106 and accrued dividends The National City Company

Main Office; National City Bank Bldg Uptown Offen: Fifth Ave. & 13r4 St.

#### Correspondence Invited

We invite correspondence on Stock Market commitments and all investment subjects. Frequent analytical reports issued and mailed gratis.

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Established 1887, Chicago N. T. Stock Brehange Members | N. Y. Cotton Benhange Chicago Board of Trade

Mod. Ave. d 42d St. 26 Court St., Brooklys.

## Philadelphia Company

The Pittsburgh Railways Company, one of the subsidiary companies, has heretofore been treated as a non-revenue pro-

The more favorable position, due to the increase in cash fares from \$.05 to \$.10, is reflected in an increase in gross receipts from about \$32,201 per day in 1914 to about \$53,700 per day in 1919.

Circular on Request

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#### NOW READY FOR

DISTRIBUTION List of Corporations reporting large Surplus Reserves suscept ble of distribution as Stock Divi-

# MONTHLY QUOTATION

An interesting list of stocks and bonds representing a varied field

# IN PREPARATION

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Woodward Iron Common Merrill, Lynch & Co. 120 Broadway, New York

# FINANCIAL NEWS AND COMMENT

Advance Meets Profit Taking, Which Does Not Result in Weak Market.

ALL CLASSES SHOW GAINS

Equipments Are Most Active

108 11114 27 2714 and the evidence of increased nervousness on the part of the shorts, as pro- 116% 116% vided by Baldwin's sharp rise on the preceding day, at length yesterday proved too much for the badly defeated short interest to withstand. Consequently with the further advance at the outset yesterday there was a rush to over which has not been equalled in the stock market since the wild sessions just prior to the big downward crash last November. All classes of stocks 95½ 96 80 82 were swept forward in the course of the movement, particularly those which have possibilities under the stock divi-dend decision. As usual the advance 48 49 was overdon' during the first three 130% 131 hours, with the result that the market 97 98 ran into profit taking, but there was no sign of any weakness in consequence of this. The market digested this sell- 95% 95% ing, just as it has on all previous occasions since the new rising movement be-gan, switching into new stocks in the meantime for the purpose of giving 187% 19 the rest of the list an opportunity to 62 623 prepare for a further rise.

The movement in some circles was 116% 118%

said to be entirely too violent to be maintained for any length of time, but t was very noticeable that most of 88 91 cuch comment withe from the very same 162 165 persons who a few weeks ago were pre-dicting panic for everything. These persons had passed over almost every constructive development for the past tour months, from the possibility of lower money rates to gold imports, so that it was no wonder yesterday that they were rather bewildered when 'ley saw prices gol ig forward by leaps and of the resumption of gold imports and was convinced that all that was needed to start things moving forward again 106 10714 10 was definite evidence either with respect 1872 20 15 16 10714 10 With the lowering of money rates. With the lowering of money rates on Wednesday and yesterday, what tolcwed therefore, was nothing more than what had been looked forward to by conservative interests ever since it "ret he stock market was over.

tensive, of course, in the cases of stocks which have stock dividend possibilities. 5214 53 but they were not the only ones which to be the course of stocks which they were not the only ones which 53 55 55 cent up yesterday. The rise extended 1511; 1521 o all classes of stocks in which there are 57% 58 known to be large short interests, from Endicott-Johnson to Steel common. The advance in the latter, however, was the most favorable indication which the market had had, insemuch as Steel is usually the leader of a definite upward movement. With Steel common joining in, therefore, most of the doubt as to how long the movement would list was dissipated. The equipment shares were the most active features again, although Baldwin did very little. American Locomotive, American Car and Foundry and the other equipments advanced sharply. Next to this group the steels sharply. Next to this group the steels occupied most attention. There was a very sharp movement in Republic Steel and Lackawanna, both of which have here was little or nothing of interest in he rails or coppers. They were firm but

id not do much. As was expected, money was easier. he opening of renewal rates was 7 per ent, which compared with 8 per cent the day before and 9 per cent. in the irst part of the week. As was pointed ut on the preceding day, there may be flurry on Monday or Tuesday in con-quence of Government withdrawals, ut bankers are convinced that money ill be definitely easier for some time to ome. Another favorable sign in con-action with the money situation yesterday was the offering of time money on a large scale. This was what disturbed the bear party most, for it has been con-tended that the stock market could not go forward until there was a definitely easier trend in the time money market. There was nothing of special interest in the foreign exchange market, which was quiet. Sterling exchange was irregular, although there were no important fluc-Other exchanges were about

#### unchanged from the preceding day. MONEY AND EXCHANGE.

	CALL MONEY.
	Mixed Collateral.   All Industrials.
	Low 6 Low
	Last 6 Last
ı	Renewals 7   Renewals
ı	Vear's high 25 Year's high
	Year's low 6   Year's low
	TIME LOANS.
	Mixed Collateral.   All Industrials.
	Sixty days Still Sixty days
	Ninety days Ste Ningty days
	Four months \$14 Form months
	Five months Sty Five months
	Six months \$15 Six months
	COMMERCIAL PAPER.
	Prime Indorsed Bills Six mouths 644

Receivable. Other Names.
Sixty days. 55,67 Three to six
Ninety days. 55,67 menths. 65,67 CLEARING HOUSE STATEMENT. .. 01/07 Clearing House exchanges, \$854,667,258; bel-

inces. \$1.535.565; Federal reserve credit bal-ine, \$111,555,151. Boston, par; Chicago, pae; St. Louis, 119
15c discount; San Francisco, par; Montreal,
112.75 per \$1.600 premium; Cincinnati, par;
Minneapolis, 10c, premium. SILVER PRICES.

Shanghal

TIME BILLS ON LONDON.

FOREIGN EXCHANGE. SHEET

# of corporate endeavor. 5.1812 Paris .... Marks ....

Booklet containing brief descriptions of securities of more than forty successful corpora-

Phone Rector 6340. 74 B'way, New York WIRE CO'N ECTIONS. Boston, Chicago, Philadelphia and Montreal

Phones Rector 7023 to 7692, Inch

#### NEW YORK STOCK EXCHANGE PRICES. Thursday, March 18, 1920.

300 Adams Express...... 34 54 23 4000 Advance Rumely ...... 40½ 44½ 40½ 400 Advance Rumely pf..... 67½ 69 67½

 34100 Am
 Locomotive
 106½
 108½
 105½
 103½

 100 Am
 Locomotive
 pf
 106
 106
 106
 106

 11600 Am
 Ship & Commerce
 25%
 26
 24
 24

 8100 Am
 Smelt & Ref
 69%
 69%
 68%
 68%

 200 Am
 Smelt & Ref
 81½
 81½
 95½
 95½

 100 Am
 Smelt Sec
 81½
 81½
 81½
 81½
 81½

 50 Am
 Snuff
 112%
 112%
 112%
 112%
 112%
 112%

300 Associated Oil Co...... 115% 116½ 115% 116½ 1500 Atch, Top & Santa Fe... 84 85 83% 84% 300 Atch, Top & Santa Fe pf. 79 79 79 79 200 Atlantic Coast Line..... 89% 90 89% 90

200 Atlantic Coast Line.... 83% 90 89% 90 2800 At, Guif & W I S S.... 164% 167 164% 164%

| 590 | Barnet | Leather | 82 | 82 | 77 | 77 | 1590 | Barnet | Co | 124½ | 126 | 124½ | 126 | 124½ | 126 | 1200 | Bethlehem | Motors | 50½ | 31½ | 29¾ | 30½ | 1100 | Bethlehem | Steel | 8 p. c pf. | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 |

| 100 | Bethlehem Steel | S | C pt. | 112 | 112 | 113 | 114 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115

1400 Canadian Pacific ... . 124 12442 12332 12432 1000 Case, J I, Thres M pf ... 9742 9732 9735 9735 1000 Case, J Leather ... . 8842 9078 8832 8932 5034

8400 Chandler Motors....... 152 153 150 4 152 1600 Chesapeake & Ohlo...... 58 58 57 4 58

300 Chicago & Northwestern. 89% 89% 89% 89% 89%

1850 Chi St P M, & Omana... 69 86 58 56 1850 Chile Copper ...... 18½ 18% 18 18½ 2 800 Chino Copper ..... 34½ 24% 34% 34½ 34% 4 1200 Coco-Cola ..... 35½ 36 35½ 35½ 2 900 Col Fuel & Iron... 38½ 39% 38¼ 39% 35½ 39% 1000 Columbia G & Elec ... 60 60½ 59% 50 + 14100 Columbia Graphophone ... 43% 44½ 43% 44½ 4 100 Columbia Graphop pf 90% 90% 90% 90% 90% 90% 90% 90%

10800 Corn Products Ref. . . . 95 95% 94% 94% 94% 100 Corn Products Ref pf. . . 106% 106% 106% 106%

100 Delaware & Hudson..... 99 99 99 100 Del, Lack & Western.... 193 193 193

231/2 241/2 231/4 24

95 101 95 100 37% 38% 37% 37%

9416 9116

1161/2 118 1151/2 1171/2 141/2 141/2 141/2 141/2

7314

28 7334

17% 91 56% 4% 15

44% 17%

31 31¼ 30% 31¼ 36% 37¼ 36% 37

900 Barnet Leather..... 82 82

1600 Caddo Cent O & R...... 1000 California Pack Co.....

2200 Chicago, Mil & St Paul... 1500 Chicago, Mil & St P pf...

3500 Chicago Pneumatic Tool. 11300 Chicago, R I & Pacific ...

160 Cht. R I & Pac 6 p e pf. . 200 Cht. R I & Pac 7 p e pf. . 100 Cht. St P M, & Omaha . . .

100 Columbia Grapho pf .... 100 Comp Tab Record... 100 Consolidated Cighr...

2500 Consolidated Gas..... 2400 Con Interstate Cai Min... 1500 Consolidated Textile....

400 Continental Candy.

10000 Cuba Cane Sugar ..... 200 Cuba Cane Sugar pf.....

4200 Endicott Johnson ......

100 Federal Min & Smelt pf.. 400 Fisher Body Corp..... 100 Fisher Body Corp pf...

3400 Fisk Rubber 600 Freeport Texas 500 Gaston W & Wigmore...

166 Gulf, Mobile & North pf. .

2600 Gulf States Steel ......

11300 Haskell & Barker Car ...

22100 International Paper .... 100 Inter Paper of stpd.....

2200 Iron Products Corp .....

3600 Kennecott Copper ..... 3700 Keystone Tire & Rubber.

19400 Lackawanna Steel Co.... 900 Lee Rubber & Tire.....

406 Lehigh Valley ....... 451/4 46% 200 Liggett & Myers Tob rts. 16% 161/4

200 Maxwell Motor 1st pf... 59½ 59½ 58 300 Maxwell Motor 1st pf ctfs 52 54½ 52 100 Mays Dept Stores. 129 129 129 23300 Mexican Petroleum 191½ 135½ 180

Continued on Pollowing Page.

1300 Famous Players-Lasky... 77% 100 Federal Min & Smelt.... 147%

200 General Motor Corp pf... \$1\frac{1}{2} 500 General Motor Corp deb. 74\frac{1}{2} 300 Gen Mot Cor deb pf 7 p c. 88\frac{1}{2}

100 Hartman Corp ...... 8834 800 Hendee Manufacturing .. 2344

1100 Interboro Con Corp..... 434 900 Interboro Con Corp pf. 1534

18900 General Motor Corp ctfs. 32% 23%

100 Gray & Daxis. 33½ 33½ 33½ 33½ 33½ 4900 Great Northern pf. 82½ 83% 82½ 82% 82% 7200 Great Northern Ore ctfs. 40% 41% 40% 41

200 Inter Motor Truck ... 92 934 92 9344 100 Inter Motor Truck 181 pf. 74 74 74 74 74 200 Int Motor Truck 2d pf. 62 62 62 62 62 2100 International Nickel 23 224 22 22 22 2100 International Paper ... 83 9134 8834 8934

499 Kansas City Southern. 18 18 1775 1775 6100 Kelly Springfield Tire. . 126% 1324 126% 131

| 200 | Louisville & Nashville. | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107 | 106½ | 107

761/4 441/4

600 Erie

100 Cuban-Am Sugar pf.

59 60 44¼ 44¾ 90¼ 91½

35.54

15%

62%

16414 165

33414 33514

33% 33% 80 82

74% 88

41/4

43%

129

46

31

57

127 129

3236

1.03%

131%

3134

3414 3514

7100 Am Hide & Leather pf... 115% 118 | 115

400 Advance Rumely pf .....

HERALD, FRIDAY, MAR						
	GOSSIP OF WALL STREET.					
	Sales Set Year's Record.					
918. 42,352 20,248 Net Thange. + 21/2	In a broad, upward sweep of bul enthusiasm stocks plunged into higher ground yesterday, with the etemotors, accessories, equipments and cialties vieing with each other in sp. There were intermittent reactions, i true, when profit taking slowed dithe momentum, but every one of the was followed by a fresh burst of sp.					
+ 1% + 1% + 1% + 1% + 1%	and the close, after a rather tumuituday, found most of them near top pri The market was likened yesterday one trader to a ball team. When team is losing it looks bad. It is					
+ 1½ - ½ + ½ + 1 - 3,	practically every stock on the list. we the exception of the coppers, which still inactive, and the rails, which pear to have settled back into the drums, looked like a winner. S.					
- 1	drums, looked like a winner. Stotalled the highest of the year, was aggregate turnover lacking but 2 000 shares of reaching the 2,000 mark. Easy money, with a prospec-					
+ 316	its continuing a week or so, and st dividend possibilities furnished the c- incentive for the advance, the short terest, which has been obliged to run					
十十二十十十二十十十二十十十二十十十二十十十二十十十二十十十二十二十二十二十	cover, furnishing much of the mentum. Baldwin, Crucible, Reput United States Steel, American Inter- tional, American Wool, New York Brake, Marine preferred, General Mo- and a few other stocks of similar of bre were the leaders. As a result of					
+ 1/2	advance the average this morning considerably above the 102 mark set optimistic forecasters as the point if the market would reach. In the opin of a great many people the bull man is passing from the foothills to the					
+ 1% + 1%	lands.					
+ 31/4	The Public and the Market.					
+ %	The chief complaint of Wall Str since the first of the year has been t the public, otherwise Tom, Dick					
+ 21/4 + 21/4 + 14/4	Harry, has not been in the market that the Street has ben obliged to stocks back and forth to itself, course there is very little nourishm					
+ 2% + 2% + 1	Harry, has not been in the market; that the Street has ben obliged to stocks back and forth to itself, course there is very little nourishm in this. Getting the public back the market after the slam that it the wards and tedious process, but evidence and there points to the belief that slo but surely the investment and specifive appetite is being whosted and great many people are purchasing sto					
- % - %	but surely the investment and speci- tive appetite is being wholted and					
4.5	areas many beopie are burchasing sto					

hauled in in Baldwin, General Motors and Crucible. The short interest is Republic is variously estimated at, the way from 50,000 shares to half of the corporation's capital stock, and most o was put out around par last month when the company published its annual n that it did not disclose any part of the company's business of this year, I is understood that the report for the UNITED STATES GOVERNMENT BONDS. month, will be very surprising to the shorts, who have expected that condi-from a war to a peace hasis. This transition has been completed.

Stutz and General Motors. Phil. 1sl. public works 4s 1995.

Stutz and General Motors.

The old yarn that General Motors is lanning to take in Stutz and push its ar as its sport model has been revived Wall Street and has been one of the ective factors in the recent pyrotechnics f Stutz. According to this report even shares of the new General Motors tock, now seiling around \$33 a share, will be exchanged for a share of Stutz Confirmation or denial of the rumor could not be obtained yesterday, but it as been no secret in Wall Street that he Durant interests have had their eyes on the Stutz property ever since it came under the wing of Allen Ryan and since H. C. Stutz was deposed.

Exports From New York.

#### BONDS IN NEW YORK STOCK EXCHANGE Thursday, March 18, 1920.

1920.   1919.   1920.   1919.   1920.   1919.   1920.   1919.   1920.   1919.   1920	
RANGE OF LIBERTY BONDS.  Closing. Sales (in Open. High. Log 197.00 97.20 3.68 402 3148 (1932-47)	0 \$6,194,
. 89 49 89 48 4 74 118 9/1 4m (1927-42) 59.45 59.50 59.5	90 97.20 + 40 90.60 + 40 89.48 —
y   90.96   91.00   4.85   67   1st cv. 414s (1922-47)   91.04   91.04   90.0   89.82   89.86   4.95   1.261   2d   cv. 414s (1927-42)   89.88   89.90   89.7   87.00   97.50   1st-2d   cv. 414s (32-47)   92.64   92.68   5.37   1.409   30.414s (1928)   92.90   92.86   92.88   92.88   92.88   92.88   92.88   92.88   92.89   92.88   92.89   92.89   92.80   92	70 89.86 92.68 — 86 89.98 — 52 97.56 —

	97.00 97.50	I	st-2d CV. 444 s	(32-41)	NA CE AN CO	92.6820
	92.64 92.68	5.37 1.409 3	st-2d cv. 444s d 444s (1928).	92.86	92.88 92.60	D-2100
h	89,96 89,98	5.19 5.979 4	th 414s (1933-	25) 90,04	29,04 82.55	Market .
	97.56 97.60	5.42 1.828 V	ic. 4%s (1991	.231 97.60	97.64 97.52	
t.		D.42 1,020 V	10. 4 Table 1 1 0 0 0	021 67.02	97.66 97.56	97.6002
-	97.56 97.60	4.47 1,108 V	ic. 3%s (1922	-201 21:0a	24.68	water a com-
						Manda Danda
8 h	United State	es, Foreign C	overnment, l	Railroad, Ind	ustrial and	ther Bonds.
W	197 9-16	2 94	Chi & East III to	58 1966	1	22
4	1 975e	AmSmalt&R Sa	Chi Gt West 4s	3	2 9504	100000
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k	10971a	SmTAT or du	1	Interporo-Met		
2	19 9714	9 9914	5	col trust 4558	NY Westchest r	1210314 1010418
	249719	3	CMESTP CV III	D	& Boston 414s	
	6. 97 7-18	6 9814	5	Int Arg Ch as	140%	
	4	5 985s	C M & St P ev	2.,	Norf & W cv to	
)=	1297 7-16	29819	1725s	Int M Marine to	310219	
C.	419719	19818	1	2	Northern Pac to	
-	9 97 9 16	49878	272	TOWA CEDUTAL 48	575	110374
	99712	199818	CM & St P fd	0	1 7478	SouthPac cy 48
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-	2.,97 7-16	28204	961	Touch the ref for	A Artic	179 2785g
e.	119712	108219	86118 26112 261 236184 Chi Mila StP 44	Rant no rei os	Noe States Pure	South Pac refes
ŏ	2 97%	E 82%	2	9 70	THE RESIDEN	7434
y	City of Bor-	7	Water 1997.	Ean City So 34	1 70%	9
	deaux 6s	Armour syn	23. SHILL OF D. 44	W + 4 200 5410	Chemitares Large 56	SOUTH PAC 45
	1 8914	2	I	Bun Clev Toe su	7 9110	5 10972
5003			Chi M & St P	7000	The Mile 1, 1/10 44	2
t	Cityothyons is	1	High			
+	City of Posts	Al a ne gen sa	1	8990	1	26912
- 1	40 Oc Paris os	1 773	C& N W gm 5s 2. 951g ChiRl&PRy 4s	LS& MS 4s 1931	2	2691g ScPac SF ter 4
	9 901-	9 7719	9 9/34			
ш	16 90	2 7736	ChiRIAPRy 4s	1 14 At 34 54 3154	Pac Tel & T 5s.	Southern By of t
ш	United Kingdm	1 7714	1	1 60	5 85	1
t	Elas 1871	1 77%	ChiRI&P ref to	Lehigh Val 6s	Penns 5a 1965 10 89	3 8439
*	14 06	3 7714	1	1 100%	10 4 89	South By am 4s
d	5 6574	AT 3: ST 4:11 4:1	7 0770	2	2 8 % Penn gm 4)4s A	0
d	1196	stamped	1671g 36714	3100%	Penn gm 4)4s A	D
4	1957e	16619	36714	Lou & Jeff B 4s	1 807a	1 0812
1	90 00	At Chapt I Inc. to	76 1577.140	120000000000000000000000000000000000000	4 81	So Ky Mem 1st
1	136s 1922 rcts	1876	1	Lou & Nash 4s	108012	1282
1	292	Atl C Lelt 4s	Chi Un Stn 4144	10	20 800g	Tenn Copper is
0	19218	56778	1	5 S10g	158012	Torm DD Asset

| The first state | The first

BID AND ASKED QUOTATIONS.

Kei Wheel. 11
do pf... 95
Keo & D M 4
do pf... 29
Kresse S S.145
do pf... 100
Laclede Gas 40
Lake E&W 11
do pf... 19
Ling & M. 187
do pf... 194
Lorillard 199
do pf... 194
Lorillard 199
do pf... 194
Loose-Wiles 57
do 18t pf. 95
do 2d D. 179
Manhatto A, 47
Man Beach 14

Marin R. 58 6012 Math Alk. 25 25 May D8 pf.1014 116 Maxw 2 pf. 27 28 Mex Pet pf 35 100 Miami

Discount rates—Short bills, 5% 65% per cent; three months' bills, 5% 65%

The Durham Hosiery Mills and affili-

118 Miami 22% 22% 105 Mich Cent. 85 52% MSPSSM. 79 52 68 MSSMLL. 55 58

do pf.... 13% Chi E I et. 10 do pf.... 9% CANW pf..116 CS:P&O pf. 90

Bar silver, 6814d. an ounce. Bar surplus, \$1,093,727.

1560 do pf... 90
115 CANW pf..116
14 CStPAO pf. 90
15 CCCAStL... 50
16 do pf.... 65

LONDON MARKET.

London, March 18.—Closing: Con-ols for money, 47%; British 5 per cent.

loan, \$7%; British 4½ per cent. loan, 79%; Atchison, 110; Baltimore and Ohio, 48; Canadian Pacific, 183; Chem-

do pf.....112 Auto Salen, 1315

BarnettL pf 33

N. Y. STOCK EXCHANGE QUOTATIONS.

FOREIGN BONDS.

is, coupon ......

District of Columbia 3-65s.

trifle worried. Edicott-Johnson is one of them. Baldwin Locomolive is another. Republic is still another. It appears now as if the captain is going to have a busy spring.

Republic Iron and Steel.

Indications that the pool in Republic Iron and Steel is becoming active again were furnished in yesterday's market by the advance in the stock, which closed with a net gain of 7% points. It is understood that the pool has given the shorts rope enough to hang themselves and that this rope is being hauted in in just about the same manner as it was balled in in Baldwin, General Motors

11. 75% 4. 73% Eric ev es ser D N Y Cen 446s 3 494 1 493 1 493 7 7642 10 49 1 816 81 1 816 1 816 1 816

Let the Buyer Beware.

One market authority expresses the pinion that caveat emptor should be he trader's motto just at this period of he market. Hear him tell it: "The woods are full of speculative cliques | Mexico Extern. sterl. 5s of '99, 1955 39 | 224 |
| Mexico Extern. gold 4s of '91, 1955 39 | 224 |
| Closing prices of stocks in which there were no transactions yesterday:
Bid. Ask.	Barrett pf. 100	106		
A A Chem. 95% 94	Beech Crk. 1955 574	do pf. 29		
Alb & Susq. 100	A Bk N pf. 44	49	Barn Edison 2614 57	do pf. 100
A Bk N pf. 44	49	Bkin Un Gas 55	58	
Am Can pf 98	88	Brown shoe 25	199	
Am Can pf 98	88	Brown shoe 25	199	
Am Can pf 98	88	Brown shoe 25	199	
A man Can pf 98	88	Brown shoe 25	199	
A man Arbor 12	154	do pf. 100		
A stiffy pf 59	22/5	A stoop pf 1624	191	
A S Tob pf 861/2	191	A S Tob pf 861/2	191	
A S Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
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A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S Tob pf 861/2	191	
A R Tob pf 861/2	191	A S that were left with large loads of special speculative stocks that were difficult of ale and expensive to carry during the money stringency and which are anxious to let the public have some of their wares. There are also underwritings of new speculative issues which were never listributed, and as to which one should make the most careful inquiry before buying and not be led astray by big trading in unfamiliar stocks. There are elenty of time-tried things at attractive		

On Their Own.

Nothing which has happened in railroad circles in recent days has caused o much surprise as the decision of Fairax Harrison, president of the Southern Railway, to waive the Government's standard return for the six months period to end on August 31 and take a chance on its own resources. The de-cision has not only caused surprise but several boards are wondering if they were not just a trifle previous in accepting the Government's standard. The main reason for Mr. Harrison's stand is his belief that the prosperity of the South is lasting and that his road is going to benefit directly by this pros perity. It appears to be, from the fig-perity. It appears to be, from the figures just about a tossup as to whether the Southern will make good or not. The standard return is \$18.653,893. Last year the road earned but 57 per cent, of Ohio, 48; Canadian Pacific, 183; Chesapeake and Ohio, 75; Chicago and Great Western, 11; St. Paul, 52; Denver and Rio Grande, 11; Erie, 20; Erie 1st pf., \$5.725,338; cost of sales, including department of the same of the s this return, or \$10,642,549. On the other hand the road carned in 1918 152 per ent, of the standard return, or \$29.

Hacon, Ibs., 569,400; lard, Ibs., 1.198,-500: flour, sacks, 7,996: alcohol bbls., 1,023; cottonserd oil, lbs., 40,000; bams, bs., 20,000; tallow, lbs., 2,200; hops, bales, 97; soya bean oil, bbls., 990; lubricating oil, lbs., 2,600.

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do pf......
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Un Pac pf. 66
Un Cig Sts 115
do pf. 107
Un Drug. 134
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Ontario and Western, 27: Fennsylvania, 5644; Reading, 112: Southern Railway, 32: Southern Pacific, 136; Union Pacific, 151; United States Steel, 132; De Beers, 28%, and Rand Mines, 4.

Beers, 28%, and Rand Mines, 4.

Contario and Western, 27: Fennsylvania, 5697,823; Federal income and excess profits taxes, \$200,000; balance, \$467,823; preferred dividends, \$34,279; burplus for six months, \$633,544; total surplus, \$1,099,716; minority stockholders interest and dividend, \$5,982; final era' interest and dividend, \$5,989; final